

FRANCHISE - REVENUE BY DEAL
AS OF: 10-SEP-2003
EUROS IN 000'S
NA MEDIA

PRODUCT	DEAL	Franchise Revenue Aug	Franchise Revenue YTD(Aug)	Franchise Revenue Sep	Other Coverage Groups
Total Equity		2,273	4,215	-	
Total Equity		2,307	29,002	-	
	AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-	None
	AOL Time Warner - Strategic Lending Contract (M7350)	-	(11)	-	None
	Infinity Broadcasting - Strategic Lending Contract (M2221)	-	(366)	-	None
	Tribune - Strategic Lending Contract (M6230)	-	(68)	-	None
	Viacom - Strategic Lending Contract (M5907)	-	(49)	-	None
Total Cost hedging / Goodwill Funding / Loan Shortfall		-	(587)	-	
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-	EUR MEDIA, FRANCE
Total Other Global Markets		-	940	-	
	Clear Channel - IG Bond (M5002)	-	86	-	None
	Comcast - IG offering (2Q03) (D031603)	-	879	-	None
	Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-	None
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	-	441	-	None
	Liberty Media - IG offering (2Q03) (D031543)	-	37	-	None
	Pitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,214	-	None
	Scholastic - IG Bond Revenue (M6186)	-	51	-	None
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	27	123	-	None
Total GM DCM JV		27	3,038	-	
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-	EUR MEDIA, FRANCE
Total Other		-	1,051	-	
Total Cross Selling / Other		27	4,442	-	
Total Corporate Finance Excl Legacy		9,301	95,954	-	
Total Corporate Finance Product		9,301	96,954	-	

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FRANCHISE - PIPELINE BY DEAL
AS OF: 10-SEP-2003
EUROS IN 000'S
NA MEDIA

		Franchise Value						Franchise Revenue Total		Probability Weighted Pipeline
PRODUCT	DEAL	PROBABILITY	Sep	Oct	Nov	Dec	Balance Of Year 2003	Future Years		
Total M&A	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	892	-	-	-	-	-	892	892
	BusinessWire - general advisory (D005685)	25	-	-	-	-	-	4,461	4,461	1,115
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031684)	0	-	-	-	4,014	-	-	4,014	-
Total M&A			892	-	-	4,014	-	4,461	9,367	2,007
Total Advisory			892	-	-	4,014	-	4,461	9,367	2,007
Total HYCM	ComCorp of America - HY Offering (4Q 03) (D032463)	75	2,676	-	-	-	-	-	2,676	2,007
	Jones Media Networks - HY offering (4Q03) (D032555)	50	2,498	-	-	-	-	-	2,498	1,249
	Spanish Broadcasting - financing options (2003) (D031597)	0	1,427	-	-	-	-	-	1,427	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	50	2,319	-	-	-	-	-	2,319	1,150
			8,921	-	-	-	-	-	8,921	4,416
Total Loan Syndications	Carlyle/Weish - acq /ncg for Qwest West(Phase II) / Phase 2 (D025662)	25	5,353	-	-	-	-	-	5,353	1,338
	Gray TV - Bank Debt Q2 03 (D031815)	26	1,338	-	-	-	-	-	1,338	335
			5,691	-	-	-	-	-	6,691	1,673
Total Debt Products			15,612	-	-	-	-	-	15,612	6,069
Total Equity	Salem Communications - secondary offering (3Q 02) (D024428)	25	-	-	-	1,115	-	-	1,115	279
	Time Warner Entertainment - IPO (D028173)	0	-	-	-	23,418	-	-	23,418	-
			-	-	-	24,533	-	-	24,533	279
Total Equity			-	-	-	24,533	-	-	24,533	279
Total GM DCM JV	Pliny Bowes - investment grade offering (2003) (D032387)	50	758	-	-	-	-	-	758	379
			758	-	-	-	-	-	758	379
			758	-	-	-	-	-	758	379
Total Corporate Finance Excl Legacy			17,262	-	-	28,647	-	4,461	50,270	8,754
Total Corporate Finance Product			17,262	-	-	28,647	-	4,461	50,270	8,754

FRANCHISE - REVENUE & PIPELINE BY MD & DIR
2003-09-10 (Wed)
EUROS IN 00VS
NA Media

BANKER	DEAL	PROB	AUG FRANCHISE VALUE	YTD AUG FRANCHISE VALUE	SEP FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Amling, Jeffrey	Citadel Broadcasting - IPO (3Q 2003) (D023066)	N/A	1,879	3,010	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	-	4,378	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	1,375	7,840	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A	-	1,389	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A	-	18,227	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A	-	8,829	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02/Pelican 1 (D015958)	N/A	-	(146)	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031635)	N/A	(7)	165	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031635)	N/A	-	287	-	1,427	-
	Spanish Broadcasting - financing options (2003) (D031597)	0%	-	-	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	N/A	-	4,630	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	N/A	-	324	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	N/A	27	123	-	-	-
Carey, Charles	Arturo Moreno - advisory for Anaheim Angels (D030970)	100%	-	-	-	892	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	5,363	5,363	-	-	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	25%	-	-	-	5,363	-
	Carlyle/Welsh - acq fncg for Qwest Dex East (Phase I) / Phase I (D023503)	N/A	-	(130)	-	-	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	N/A	1,879	3,010	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	940	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	1,051	-	-	-
	MediaNation - sponsoring agreement (D027084)	N/A	59	0	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	7,487	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	5,011	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A	(7)	287	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	N/A	27	123	-	-	-
Chang, Liz	Acme Communications - general advisory (D006356)	N/A	-	923	-	-	-
	Albritton Communications - General Advisory (News Ch 8) (D020686)	N/A	-	602	-	-	-
	Albritton Communications - HY (4Q 02) (D020406)	N/A	-	(81)	-	-	-
	Albritton Communications - HY Offering (1Q03) (D030214)	N/A	-	1,472	-	-	-
	Gray TV - Bank Debt Q2 03 (D031915)	25%	-	-	-	1,338	-
	Gray Television - HY offering (4Q 02) (D025884)	N/A	-	33	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	-	70	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	-	131	-	-	-
	Jones Media Networks - HY offering (4Q03) (D032555)	50%	-	-	-	2,468	-
	Lin TV - bank financing (1Q 03) (D030156)	N/A	-	232	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	N/A	-	693	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	N/A	39	1,152	-	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	N/A	-	(213)	-	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	25%	-	-	-	1,115	-
	Time Warner Entertainment - IPO (D026173)	0%	-	-	-	23,418	-
	Tribune Co - general advisory (radio assets) (D002234)	N/A	-	433	-	-	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031256)	50%	-	-	-	2,319	-
Dunn, David R.	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	5,363	5,363	-	-	-
	Carlyle/Welsh - acq fncg for Qwest Dex West(Phase II) / Phase 2 (D025662)	25%	-	-	-	5,363	-

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FRANCHISE - REVENUE & PIPELINE BY MD & DIR
2003-09-10 (Wed)
EUROS IN 000'S
NA Media

BANKER	DEAL	PRODUCT	PROB	AUG FRANCHISE VALUE	YTD AUG FRANCHISE VALUE	SEP FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Faulstich, Blair	Carlyle/Welsh - acq Incg for Qwest Dex East (Phase 1) / Phase 1 (D023503)	Bonds-Corporate High Yield	N/A	-	(130)	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	-	7,487	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	-	5,011	-	-	-
	Chadd Broadcasting - IPO (3Q 2003) (D023056)	Equity-IPO	N/A	1,879	3,010	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield	N/A	-	4,378	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	N/A	1,375	7,840	-	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Acquisition Advisory	N/A	-	1,389	-	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Bonds-Corporate High Yield	N/A	-	16,227	-	-	-
	Echostar - acqn advisory and financing (GM - HE) (D014601)	Senior Bank Debt	N/A	-	8,829	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	-	(146)	-	-	-
Graves, Daniel B.	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	Bonds-Corporate High Yield	N/A	-	165	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031635)	Equity-Convertible Bonds	N/A	(7)	287	-	-	-
	Spanish Broadcasting - financing options (2003) (D031597)	Bonds-Corporate High Yield	0%	-	-	-	1,427	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031786)	Bonds-Corp. Investment Grade	N/A	27	123	-	-	-
	Albritton Communications - General Advisory (News Ch 8) (D020886)	Fairness Opinion	N/A	-	602	-	-	-
	Albritton Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield	N/A	-	(61)	-	-	-
	Albritton Communications - HY Offering (1Q03) (D030214)	Bonds-Corporate High Yield	N/A	-	1,472	-	-	-
	Gray TV - Bank Debt Q2 03 (D031915)	Senior Bank Debt	25%	-	-	-	1,338	-
	Gray Television - HY offering (4Q 02) (D025884)	Bonds-Corporate High Yield	N/A	-	33	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Follow On	N/A	-	70	-	-	-
Maurus, Zach	Gray Television - bank/equity financing (4Q 02) (D022657)	Senior Bank Debt	N/A	-	131	-	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	N/A	-	(213)	-	-	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Equity-Follow On	25%	-	-	-	1,115	-
	Tribune Co - general advisory (radio assets) (D002234)	Divestiture Advisory	N/A	-	433	-	-	-
	Digital River - block trade (3Q03) (D031830)	Block Trade	N/A	336	643	-	-	-
	Liberty Media - IG offering (2Q03) (D031643)	Bonds-Corp. Investment Grade	N/A	-	37	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity- Exchangeable Debt	N/A	-	20,800	-	-	-
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	Equity-Convertible Bonds	N/A	-	2,534	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	Bonds-Corporate High Yield	N/A	-	(146)	-	-	-
	Time Warner Entertainment - IPO (D026173)	Equity-IPO	0%	-	-	-	23,418	-
Morris, J L Malcolm	Acme Communications - general advisory (D006356)	Divestiture Advisory	N/A	-	923	-	-	-
	ComCorp of America - HY Offering (4Q 03) (D032463)	Bonds-Corporate High Yield	75%	-	-	-	2,676	-
	Jones Media Networks - HY offering (4Q03) (D032555)	Bonds-Corporate High Yield	50%	-	-	-	2,488	-
	Kerasotes Theaters - Bank Financing (3Q 02) (D021255)	Senior Bank Debt	N/A	229	229	-	-	-
	Kerasotes Theatre - M&A advisory (D026624)	Other M&A Advisory	N/A	-	219	-	-	-
	Lin TV - bank financing (1Q 03) (D030156)	Senior Bank Debt	N/A	-	232	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A	-	693	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Equity-Convertible Bonds	N/A	39	1,152	-	-	-
	Pegasus Media Communications - bank financing (1999) (D995904)	Senior Bank Debt	N/A	-	66	-	-	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031289)	Bonds-Corporate High Yield	50%	-	-	-	2,319	-
Paul, Gregory R.	BusinessWire - general advisory (D003685)	Divestiture Advisory	25%	-	-	-	-	4,461
	Liberty Media - IG offering (2Q03) (D031843)	Bonds-Corp. Investment Grade	N/A	-	37	-	-	-
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FRANCHISE - REVENUE & PIPELINE BY MD & DIR

2003-09-10 (Wed)

EUROS IN 000'S

NA Media

BANKER	DEAL	PRODUCT	PROB	AUG FRANCHISE VALUE	YTD AUG FRANCHISE VALUE	SEP FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Yung, Sun J.	Comcast - IG offering (2Q03) (D031603)	Bonds-Corp. Investment Grade	N/A	-	879	-	-	-
	Comcast Corp - IG offering (1Q 03) (D026353)	Bonds-Corp. Investment Grade	N/A	-	207	-	-	-
	Eastman Kodak - Project Bravo (2003) / Bravo (formerly Photo Finish) (D031584)	Acquisition Advisory	0%	-	-	-	4,014	-
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	Bonds-Corp. Investment Grade	N/A	-	441	-	-	-
	Pliny Bowes - IG Offering (Q2 2003) (D031581)	Bonds-Corp. Investment Grade	N/A	-	1,214	-	-	-
	Pliny Bowes - investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	759	-
	Tivo - Block Trade (2Q03) (D026160)	Block Trade	N/A	-	491	-	-	-
				-		-	-	-

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FRANCHISE - REVENUE & PIPELINE SUMMARY
AS OF 10 SEP-2003
EUROS IN 000'S
EUROPE MEDIA (1)

PRODUCT	Aug Franchise Revenue	YTD(Aug) Franchise Revenue	Prior YTD Franchise Revenue	BNW PRIOR YTD Franchise Revenue	Sep Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Cur Year Probability Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan	BNW 2003 Full Year Plan	Future Year Pipeline(2)	Future Year Pipeline Probability Weighted(2)
M&A	-	8,857	7,659	1,198	-	28,214	9,675	18,532	15,000	3,532	47,661	1,050
Other Advisory	-	8,857	7,659	1,198	-	28,214	9,675	18,532	15,000	3,532	47,661	1,050
Total Advisory	-	8,857	7,659	1,198	-	28,214	9,675	18,532	15,000	3,532	47,661	1,050
Capital Benefit / Treasury Allocation	-	-	-	-	-	-	-	-	-	-	-	-
Cost Hedging / Goodwill Funding / Loan Shortfall	-	-	-	-	-	-	-	-	-	-	-	-
Other Global Markets	-	940	-	940	-	-	-	940	-	940	-	-
GR DCM JV	-	1,051	-	1,051	-	-	-	1,051	-	1,051	-	-
Other	-	1,951	-	1,951	-	-	-	1,951	10,000	(8,008)	-	-
Total Cross Selling / Other	-	1,951	-	1,951	-	-	-	1,951	10,000	(8,008)	-	-
ABL Origination	-	-	-	-	-	-	-	-	-	-	-	-
HYCM	-	4,630	-	4,630	-	-	-	4,630	-	4,630	-	-
Loan Syndications	-	5,002	3,549	1,453	-	-	-	5,002	-	5,002	-	-
Project Finance	-	-	-	-	-	-	-	-	-	-	-	-
Leveraged Portfolio Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Investment Banking	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Products	-	-	-	-	-	-	-	-	10,000	(368)	-	-
Equity	-	9,632	3,549	6,083	-	-	-	9,632	40,000	(34,632)	-	-
Equity Linked	-	618	(6)	623	-	9,500	4,750	6,368	-	24,374	-	-
Structured Equity Transactions Group	-	24,374	3,638	20,737	-	-	-	24,374	-	-	-	-
Total Equity	-	24,992	3,632	21,360	-	9,500	4,750	29,742	40,000	(10,258)	-	-
Total Corporate Finance Excl Legacy	-	45,472	14,840	30,632	-	38,714	14,425	59,897	75,000	(15,103)	47,661	1,050
Total Legacy Products	-	-	-	-	-	-	-	-	-	-	-	-
Total Corporate Finance Product	-	45,472	14,840	30,632	-	38,714	14,425	59,897	75,000	(15,103)	47,661	1,050

Notes:

- 1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals
- 2) Balance of Pipeline includes all future years

FRANCHISE - REVENUE BY DEAL
AS OF: 10-SEP-2003
EUROS IN '000'S
EUROPE MEDIA

PRODUCT	DEAL	Franchise Revenue Aug	Franchise Revenue YTD(Aug)	Franchise Revenue Sep	Other Coverage Groups
	Boosy & Hawkes - divestiture advisory (Proj Brahm's) / Brahms* (D015359)	-	979	-	EUR RESTR, CORBROK
	Holtzbrinck - divestiture advisory - Project Seneca (D026103)	-	1,500	-	GERMANY
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023812)	-	800	-	GERMANY
	Taylor Nelson Sofres - Acquisition of NFO Workgroup Inc / Nectar (D030093)	-	4,564	-	None
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-	BENELUX, CORBROK, EUR P PLMT, NA CON NA MEDIA, EUR SPON, NA FIN SPO, NA Lev Fin
Total M&A		-	8,857	-	
Total Advisory		-	8,857	-	
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,830	-	EUR SPON, NA FIN SPO, NA Lev Fin
Total HYC-M		-	4,830	-	
	BSky/B - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-	CORBROK
	NTL - back stop facility - bank debt (D014642)	-	324	-	EUR SPON
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	5,002	-	NA MEDIA, EUR SPON, EURLEVFIN, NA FIN SPO, NA Lev Fin
Total Loan Syndications		-	6,002	-	
Total Debt Products		-	9,632	-	
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	-	3,456	-	FRANCE
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-	FRANCE, NA MEDIA
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-	FRANCE
Total Equity Linked		-	24,374	-	
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-	GERMANY
	Taylor Nelson Sofres - equity issue for NFO acq'n / Nectar (equity) (D031870)	-	353	-	BENELUX, CORBROK, EUR P PLMT, NA CON
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-	None
Total Equity		-	618	-	
Total Equity		-	24,992	-	
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-	FRANCE, NA MEDIA
Total Other Global Markets		-	940	-	
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-	FRANCE, NA MEDIA
Total Other		-	1,051	-	
Total Cross Selling / Other		-	1,991	-	
Total Corporate Finance Excl Legacy		-	45,472	-	
Total Corporate Finance Product		-	45,472	-	

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FRANCHISE - PIPELINE BY DEAL
AS OF: 10-SEP-2003
EUROS IN 000'S
EUROPE MEDIA

PRODUCT	DEAL	PROBABILITY	Franchise Value					Balance Of Year 2003	Future Years	Franchise Revenue Total	Probability Weighted Pipeline
			Sep	Oct	Nov	Dec					
	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	0	-	-	-	-	-	-	2,000	2,000	-
	Axel Springer - Divestiture adv of Rotogrevure printing - Ink / Ink (D031049)	25	-	-	-	1,500	-	-	-	1,500	375
	Boosey & Hawkes - divestiture advisory (Proj Brahms) / Brahms* (D015359)	50	-	1,000	-	-	-	-	-	1,000	500
	BSkyB - Acqn and lin for Channel 5 - Proj Tree / Tree* (D031722)	0	-	-	-	-	-	-	2,000	2,000	-
	Carlin America et al - acq of Warner Chappell Music (D032561)	0	-	-	-	-	-	-	4,461	4,461	-
	DB - general advisory - Annabelle 2 / Annabelle 2 (D032337)	50	12,500	-	-	-	-	-	-	12,500	6,250
	Deutsche Telekom - sale advisory of DeTeMedien (Pyramid) / Pyramid (D026059)	25	-	-	-	5,000	-	-	-	5,000	1,250
	Deutsche Telekom - Sale options for 16% stake in SES (D011449)	0	-	-	-	-	-	-	6,000	6,000	-
	Havas Advertising - LBO - Project Heaven / Heaven* (D028773)	0	-	-	-	4,014	-	-	25,000	25,000	-
	Pearson plc - strategic advisory re Interactive Data Corp (D025865)	0	-	-	-	-	-	-	4,014	4,014	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	25	1,200	-	-	-	-	-	4,200	5,400	1,350
	Taylor & Francis - pot acqn of Blackwell STM publishing subs (D012872)	26	-	-	-	4,000	-	-	-	4,000	1,000
	Taylor & Francis - project Le Mans / Le Mans (D032858)	0	-	-	-	-	-	-	4,000	4,000	-
Total M&A		0	13,700	1,000	-	14,514	-	-	47,661	78,876	10,725
Total Advisory			13,700	1,000	-	14,514	-	-	47,661	78,876	10,725
	Proj7 - Eur 300mm capital increase (D032318)	50	-	-	1,500	-	-	-	-	1,500	750
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	50	-	-	-	8,000	-	-	-	8,000	4,000
Total Equity			-	-	1,500	8,000	-	-	-	9,500	4,750
Total Equity			-	-	1,500	8,000	-	-	-	9,500	4,750
Total Corporate Finance Excl Legacy			13,700	1,000	1,500	22,514	-	-	47,661	88,375	15,475
Total Corporate Finance Product			13,700	1,000	1,500	22,514	-	-	47,661	88,375	15,475

FRANCHISE - REVENUE & PIPELINE BY MID & DIR
2003-03-10 (Wed)
EUROS IN 000'S
Europe Media.

BANKER	DEAL	PRODUCT	PROB	AUG FRANCHISE VALUE	YTD AUG FRANCHISE VALUE	SEP FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Austin, Godfrey	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Acquisition Advisory	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Bonds-Corporate High Yield	N/A	-	4,630	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Senior Bank Debt	N/A	-	324	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	4,000	-
	Taylor & Francis - project Le Mans / Le Mans (D032506)	Merger Advisory	0%	-	-	-	-	4,000
	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	Acquisition Advisory	0%	-	-	-	-	2,000
	Axel Springer - Divestiture adv of Rotogravure printing / Ink / Ink (D031049)	Merger Advisory	25%	-	-	-	1,500	-
	DB - general advisory - Annabelle 2 / Annabelle 2 (D032337)	Other M&A Advisory	50%	-	-	-	12,500	-
	Deutsche Telekom - sale advisory of DataMedien (Pyramid) / Pyramid (D026053)	Divestiture Advisory	25%	-	-	-	5,000	-
	Havas Advertising - LBO - Project Heaven / Heaven* (D026773)	Acquisition Advisory	0%	-	-	-	-	25,000
Ebl, Tobias	Holzbrink - divestiture advisory - Project Seneca / Seneca (D026103)	Acquisition Advisory	N/A	-	1,500	-	-	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	25%	-	-	-	1,200	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	N/A	-	800	-	-	-
	Publicis - DCM - project King 2 / King 2 (D024277)	Bonds-Local Market	25%	-	-	-	25,000	-
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	Equity-Convertible Bonds	N/A	-	3,456	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Acquisition Advisory	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Bonds-Corporate High Yield	N/A	-	4,630	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Senior Bank Debt	N/A	-	324	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	4,000	-
	BSkyB - Acq and fin for Channel 5 - Proj Tree / Tree* (D031722)	Acquisition Advisory	0%	-	-	-	-	2,000
Lovegrove, Stephen	BSkyB - GBP500mm revolving credit facility for refinancing (D025789)	Senior Bank Debt	N/A	-	851	-	-	4,481
	Carlin America et al - acq of Warner Chappell Music (D032581)	Acquisition Advisory	0%	-	-	-	-	8,000
	Deutsche Telekom - Sale options for 16% stake in SES (D011448)	Divestiture Advisory	0%	-	-	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Derivatives-Interest Rate	N/A	-	940	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	Private Placement-Debt	N/A	-	1,051	-	-	-
	Pearson plc - strategic advisory re Interactive Data Corp (D025895)	Acquisition Advisory	0%	-	-	-	4,014	-
	Pro7 - Eur 300mm capital increase (D032318)	Equity-Follow On	50%	-	-	-	1,500	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	25%	-	-	-	1,200	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	N/A	-	800	-	-	-
	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	Equity-Convertible Bonds	N/A	-	3,456	-	-	-
Macinnis, Bruce	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	Equity-IPO	50%	-	-	-	8,000	-
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	Equity-IPO	N/A	-	74	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Acquisition Advisory	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Bonds-Corporate High Yield	N/A	-	4,630	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025006)	Senior Bank Debt	N/A	-	324	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	4,000	-
	BSkyB - Acq and fin for Channel 5 - Proj Tree / Tree* (D031722)	Acquisition Advisory	0%	-	-	-	-	2,000
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	25%	-	-	-	1,200	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	N/A	-	800	-	-	-
	StoryFirst - valuation of Russian assets (D025060)	Valuation	N/A	-	-	-	-	-
Thun-Hohenstein, Christian	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	Acquisition Advisory	N/A	-	4,564	-	-	-
	Taylor Nelson Sofres - equity issue for NFO acq of Nectar (equity) (D031870)	Equity-Rights	N/A	-	353	-	-	-
	Axel Springer - advise on Regional Newspaper consolidation / Desert F (D031739)	Acquisition Advisory	0%	-	-	-	-	2,000
	Deutsche Telekom - Sale options for 16% stake in SES (D011448)	Divestiture Advisory	0%	-	-	-	-	6,000
	NTL - back stop facility - bank debt (D014642)	Senior Bank Debt	N/A	-	3,826	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Acquisition Advisory	25%	-	-	-	4,000	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A	-	20,800	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026523)	Equity-Convertible Bonds	N/A	-	118	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026523)	Equity-Follow On	N/A	-	190	-	-	-
	BSkyB - Acq and fin for Channel 5 - Proj Tree / Tree* (D031722)	Acquisition Advisory	0%	-	-	-	-	2,000

NA Media
Franchise Revenue in Excess of Euro 100k
Weekly Change (from Oct 01 to Oct 08)

Deal	Product	Probability	Region	Actual			Pipeline			Comments
				Oct	Oct	Nov	Oct	Nov	Dec	
Time Warner Entertainment - IPO (D026173)	Equity-IPO	0.00	Americas	0	0	0	0	0	-185	Pipeline adjusted
Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	Equity-Convertible Bonds	100.00	Americas	289	0	0	0	0	0	Fees booked

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NA Media
2003 Revenue vs 2003 Plan / 2002 Actuals
Euro 000's

Regional View	Europe	Americas	Asia Pacific	Global Elimin	Total
2002 Actual	-	88,952	-	-	88,952
2003 YTD	-	104,352	-	-	104,352
2003 Forecast	-	108,895	-	-	108,895
2003 Plan	-	105,000	-	-	105,000

Product View	M&A	Other Advisory	Total Advisory	Total Debt *	Total Equity	IG Bonds	Other **	Total
2002 Actual	23,370	-	23,370	32,562	31,362	2,856	(1,199)	88,952
2003 YTD	4,579	-	4,579	65,408	28,835	4,126	1,404	104,352
2003 Forecast	5,426	-	5,426	68,455	29,124	4,486	1,404	108,895
2003 Plan	20,000	-	20,000	40,000	25,000	20,000	-	105,000

* Total Debt includes IG Loan Fees, ABL, HY Bonds, Lev Loan Fees and Project Finance

** Other includes Other Global Markets and Loan Shortfall

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NA Media
 Client Revenue by Product
 September 2003 MTD
 Euros ('000'S)

Client	Bonds-Corp. Investment Grade	Bonds- Corporate High Yield	Senior Bank Debt	Equity-IPO	Equity- Convertible Bonds	Private Placement- Equity	Corporate Finance Revenue	Derivatives per GCIX	Total Revenue
Carlyle Group (The)	998	-	6,868	-	-	-	6,868	-	6,868
JCDecaux Holding SA	-	-	-	-	-	-	998	-	998
Onex Corporation	-	-	428	-	-	-	428	-	428
Hicks Muse Tate & Furst Inc	-	94	-	-	-	-	94	-	94
Comcast Corporation	90	-	-	-	-	-	90	-	90
Sinclair Broadcast Group Inc	-	53	-	-	-	-	53	-	53
MediaNation Inc	-	-	-	11	-	-	11	-	11
iVillage Inc	-	-	-	-	-	7	7	-	7
Getty Images Inc	-	-	-	-	(185)	-	(185)	-	(185)
							8,364		8,364

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FRANCHISE REVENUE & PIPELINE SUMMARY

AS OF 09-OCT-2003

CUMULATIVE

GLOBAL MEDIA (1)

PRODUCT	Sep Franchise Revenue	YTD(Sep) Franchise Revenue	Prior YTD Franchise Revenue	BW PRIOR YTD Franchise Revenue	Oct Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bar Of Cur Year Probability Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan	BW 2003 Full Year Plan	Future Year Pipeline Probability Weighted(2)	Future Year Pipeline(2)
M&A	6,499	18,921	29,021	(10,100)	-	18,647	7,747	26,668	35,000	(8,332)	64,161	2,433
Total Advisory	6,499	18,921	29,021	(10,100)	-	18,647	7,747	26,668	35,000	(8,332)	64,161	2,433
Cost Hedging / Goodwill Funding / Loan Shortfall	-	(587)	(920)	333	-	-	-	(587)	-	(587)	-	-
Other Global Markets	-	940	-	940	-	-	-	940	-	940	-	-
GM DCM JV	1,088	19,228	2,856	16,370	-	720	360	19,586	30,000	(10,414)	-	-
Other	1,088	1,051	4,190	(3,139)	-	-	-	1,051	-	1,051	-	-
Total Cross Selling / Other	1,088	20,630	6,126	14,504	-	720	360	20,990	30,000	(9,010)	-	-
HYCM	147	40,046	16,022	24,025	-	8,466	3,048	43,094	-	43,094	-	-
Loan Syndications	7,296	34,609	13,152	21,519	-	-	-	34,609	-	34,609	-	-
Total Debt Products	7,443	74,716	29,173	45,542	-	8,466	3,048	77,763	50,000	27,763	-	-
Equity	11	4,843	19,928	(15,085)	-	32,780	750	5,593	-	5,593	-	-
Equity Linked	(177)	28,185	9,571	18,614	289	-	-	28,474	-	28,474	-	-
Total Equity	(166)	33,028	29,499	3,529	289	32,780	750	34,067	65,000	(30,933)	-	-
Total Corporate Finance Product	14,864	147,295	33,819	53,475	289	60,612	11,904	155,488	180,000	(20,612)	64,161	2,433

Notes:

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